

Message Text

UNCLASSIFIED

PAGE 01 MASERU 00419 111725Z

10

ACTION OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

ABF-01 CIAE-00 INR-07 NSAE-00 /029 W

----- 099308

R 111239Z APR 75

FM AMEMBASSY MASERU

TO SECSTATE WASHDC 4822

INFO AMEMBASSY GABORONE

AMEMBASSY MBABANE

AMEMBASSY PRETORIA

AMCONSUL JOHANNESBURG

UNCLAS MASERU 419

E.O. 11652: N/A

TAGS: EINV, LT

SUBJECT: DELAYS IN CURRENCY CONVERSION

REF: STATE 67044

1. AS RESULT LATE 1974 MONETARY AGREEMENT WITH SOUTH AFRICA AND SWAZILAND, LESOTHO AUTHORIZED TO MAKE CURRENCY CONVERSIONS INDEPENDENTLY.

2. LESOTHO HAS NO DEFINITE CURRENCY CONVERSION PROCEDURES. AD HOC ARRANGEMENTS ARE MADE ACCORDING TO MERITS OF EACH CASE. AS GENERAL RULE, HOWEVER, WHAT HAS BEEN BROGUTH IN CAN BE TAKEN OUT ALONG WITH DIVIDENDS REALIZED FROM IMPORTED CAPITAL. THERE ARE RESTRICTIONS ON DIVIDENDS REALIZED FROM LOCALLY-BORROWED CAPITAL. APPROVAL IS GIVEN WITHIN 30 DAYS AFTER APPLICATION TO THE REGISTRAR OF FINANCIAL INSTITUTIONS AND TAX OFFICE CLEARANCE. PROOF OF AMOUNT OF MONEY BROUGHT INTO COUNTRY MUST BE PRODUCED.

3. SOURCE AT BANK WITH AMERICAN PARTICIPATION REPORTS NO DIFFICULTIES WITH CURRENCY CONVERSION AND CONSIDERS THAT SITUATION ON OUTWARD REMITTANCES WILL NOT BE TIGHT AS LONG AS SOUTH AFRICA MAINTAINS FAVORABLE BALANCE OF PAYMENTS.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONVERTIBLE FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Draft Date: 11 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MASERU00419
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750127-0991
From: MASERU
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750459/aaaaccbm.tel
Line Count: 60
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE 67044
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 29 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <29 SEP 2003 by SilvaL0>; APPROVED <02 JAN 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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Subject: DELAYS IN CURRENCY CONVERSION
TAGS: EINV, LT
To: STATE
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